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ABSTRACT

This report presents annual data on the amount of financial assistance available to postsecondary students in the form of grants, loans, and work-study. The data cover virtually all federal aid and most state and institutional assistance. Text and 19 tables and figures explain and display a variety of data for the period 1989-90 to 1999-2000. Trend data presented includes aid awarded to postsecondary students in current dollars; aid awarded in constant dollars; average tuition and fee charges; number of recipients and aid per recipient for specific programs; federal need versus non-need aid volume; and total federal outlays on Title IV student aid programs. Appended are two tables that provide loan data from 1963-64 to 1988-89, and additional tables providing loan data. Notes and source information are also appended. (DB/EV)

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The College Board

TRENDS in Student Aid

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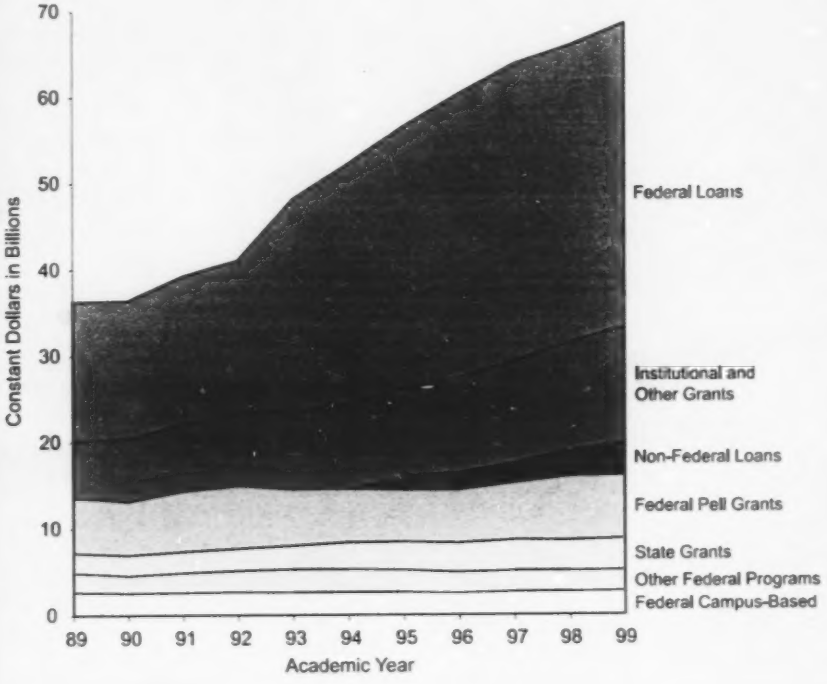
FIGURE 1. *Ten-Year Trend-Line of Aid Awarded to Postsecondary Students, 1989–1990 to 1999–2000*



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INTRODUCTION

Trends in Student Aid presents annual data on the amount of financial assistance—grants, loans, and work-study—available to help students pay for postsecondary education. The College Board began this data series 15 years ago to track the value of such aid over time from federal, state, and institutional sources.

For the third consecutive year, we are releasing *Trends in Student Aid* along with a companion report entitled *Trends in College Pricing*. The latter presents data from the College Board's *Annual Survey of Colleges* on undergraduate charges for tuition, fees, room and board, and other estimated expenses of attending higher education in the current academic year. We believe it makes sense to publish these two survey reports together. One provides the latest information on how much college "costs"; the other tells how much and in what form aid is available to pay these expenses.

In both publications we report trend data in both constant (inflation adjusted for 1999–2000) and current dollars. The inflation adjustment promotes accurate interpretation of trends, controlling for the variable purchasing power of the dollar over time.

The objective of this report is to assemble the most complete, comparable, and reliable statistics on student financial aid. Tables 1 to 10 and Figures 1 to 9 provide a variety of data for the period 1989–1990 through 1999–2000. Appendix tables A and B provide basic program statistics for all years in our database back to 1963–1964, for those who wish to calculate trends over longer periods than described in this update. Appendix tables C and D provide disaggregated data for the Federal Family Education Loan Program (FFELP) and the Ford Direct Student Loan Program (FDSLP).

To put financial aid trends in context, we also provide selected data from *Trends in College Pricing*, including changes in undergraduate tuition and fees, total costs of attendance, and incomes of families most likely to have children in college. To gauge the extent to which college is becoming more or less affordable, one must look at all three measures (price, family income, and available aid) together.

As always, we continue to refine our coverage of programs and update previously reported statistics when better data become available. Therefore, this update replaces previous *Trends in Student Aid* publications.

Federal and State Roles

The federal government provides the lion's share of direct aid to students as described in this survey. Approximately three-quarters of the more than $68 billion in available student aid during 1999–2000 was generated by federal appropriations or loan guarantees. The states, on the other hand, provide a substantially larger share of operating support for institutions of higher education, which is not covered by this survey. Overall, the federal government contributes less than 15 percent of revenues of colleges and universities, while state governments contribute almost 30 percent.

Limitations of the Data Collection

This survey covers only direct aid to students, not the indirect subsidies that make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy to colleges and universities, reduce the prices faced by students in general. While states are the largest contributors of such indirect support, the federal government remains the largest provider of direct aid to help students meet their out-of-pocket expenses, including tuition, fees, living costs, transportation, books, and supplies.

The report does not consistently separate assistance for graduate and undergraduate students, since the available data are not broken out this way for many sources and programs. Likewise, we are unable to capture students' wages from employment that are not the result of formal work-study programs, nor do we attempt to estimate tuition assistance that students may receive from their employers.

Despite these limitations, the survey covers virtually all federal aid and the vast majority of state and institutional assistance available to students in postsecondary education. Figures for federally sponsored borrowing through the Ford Direct Student Loan Program (FDSLP) and the Federal Family Education Loan Program (FFELP) are based on estimates provided by the U.S. Department of Education. The estimates for institutional aid are necessarily broad approximations, extrapolated from 1995–96 Institutional Postsecondary Education Data System (IPEDS) data from the Department of Education. The estimates for state aid are also approximations, based on our own survey of selected state agencies and cross-checking with data from the National Association of State Student Grant and Aid Programs (NASSGAP).

Ideally, we would present statistics on aid as well as income and costs of attendance by type of institution (public/private, two-year/four-year, proprietary). But data on incomes and aid (unlike data on pricing) are not systematically available by postsecondary sector.

Loan Trends and Coverage

The most prominent trend in student aid that this survey has tracked since the early 1980s has been the growing reliance on borrowing for higher education. Federal programs have largely fueled this trend. The federal government provides about 70 percent of direct aid to postsecondary students, and almost 60 percent of all aid is now in the form of loans.

Starting four years ago, we broadened our data collection by adding an estimate of non-federally sponsored borrowing through "alternative" college loan programs. Private and state loan programs for students and parents began to grow in the 1980s as college prices outpaced inflation and federal aid failed to cover the difference. After Congress raised federal borrowing ceilings in 1992, the growth in demand for non-federal loans may have leveled off, but our annual poll of non-federal loan sponsors reflects a renewed surge in the market for alternative loans. For 1999–2000, we estimate that non-federal loan volume exceeded $3.8 billion, up from $2.9 billion a year earlier and $1.3 billion four years ago.

This year's estimate includes $3.3 billion in private loans, and nearly $500 million in state-sponsored borrowing, the latter financed either by state appropriations or tax-exempt bond issues. Over half of the privately sponsored loan volume is for graduate students, while the state-sponsored programs are directed primarily to undergraduates and their families. Interest rates and other terms of these loans vary widely.

Because of the multiple players involved in originating, insuring, and servicing private student loans, there may be some double counting of dollar volume in our poll. At the same time, we know that we have not captured all the activity in this burgeoning market. If anything, we suspect our estimate is on the low side. Privately sponsored student loans remain a small fraction of federal student loan volume, but the demand for alternative sources of credit financing is clearly growing, and is likely to continue to grow, especially so long as Congress keeps a lid on federal borrowing ceilings.

The non-federal volume estimates do not include credit card financing, conventional consumer loans, or home equity lines of credit. Many families and students use these forms of credit for postsecondary expenses, and recent media reports have spotlighted the growing student use (and abuse) of credit cards in particular. But we have found no way, even roughly, to estimate the extent of such residual borrowing.

Future Coverage

Two years ago a group of nationally recognized experts was convened to review this survey and suggest improvements. This group helped the College Board think through some of the conceptual and practical issues in the data collection, as postsecondary financing patterns grow more complex.

One issue that this group addressed was the treatment of the federal tuition tax breaks created by the Taxpayer Relief Act of 1997. These benefits took effect in 1998 and are estimated to cost the federal government $12-15 billion in lost revenue annually once the law is fully phased in, by the year 2002. The advisory group suggested the possibility of a supplementary study on the tuition tax provisions, rather than attempting to include them in the annual data collection for *Trends in Student Aid*. Why? First, they constitute tax relief, not student aid, and the relief generally will come during tax season, not when tuition bills are due. Second, data on use of the tax provisions are not likely to be timely or easily accessible. While *Trends in Student Aid* presents data on assistance available during the most recently completed academic year, the IRS may not be able to provide data on use of the tax breaks until two or three years after a given tax year—if at all. We await more information from both the IRS and the Department of Education before deciding whether and how to include tuition-tax benefits in future editions of this survey.

As always, we welcome reader comments and suggestions on ways to broaden the coverage and increase the usefulness of the *Trends in Student Aid* data series. Visit College Board on the Web at **www.collegeboard.com** for an electronic version of this document and the companion report *Trends in College Pricing 2000*.

Kathleen Payea, consultant, completed the data collection for this Trends update, working with Kathleen Little of the College and University Enrollment Services division of the College Board on the presentation of the data in the publication. Lawrence Gladieux served as consultant for the analysis.

Thanks to all those involved in the data collection and review for this publication, including state agency and special-aid program contacts, as well as the many experts from the U.S. Department of Education. We wish to offer special thanks to Maria Rojtman, Mary Miller, and Steve Carter at the Policy, Budget, and Analysis unit of the U.S. Department of Education for their invaluable expertise and support.

What's Covered in This Survey

- Grants, loans, and work-study assistance explicitly intended to help students and families meet their out-of-pocket expenses for postsecondary education, including tuition, fees, living costs, transportation, books, and supplies.
- Virtually all such federal aid and the vast majority of state and institutional assistance available to students pursuing postsecondary education.

What's Not

- Indirect subsidies, especially state operating support for public higher education, that make it possible for institutions to charge less than the actual costs of instruction.
- Student wages that are not the result of formal work-study programs.
- Employer-paid tuition assistance.
- Use of credit cards, consumer loans, or home equity lines of credit to finance postsecondary expenses.
- Tax incentives that benefit students and parents in saving and paying for higher education.

HIGHLIGHTS

Total Aid

Available student aid topped $68 billion in 1999–2000, an increase of 4 percent over the preceding year after adjusting for inflation. (Tables 1 and 2; Figure 1)

Ten-Year Trend

Over the past decade, total aid has increased by almost 90 percent in constant dollars. However, the growing reliance on loan programs was responsible for two-thirds of this increase. (Tables 1 and 2; Figure 1)

Loans vs. Grants

Loan aid has increased by 125 percent during the past decade in constant dollars, while grant aid has increased by 55 percent. Loans comprise 59 percent of total aid available to students, compared to 49 percent 10 years ago, and 41 percent in 1980–1981. Over the past quarter century, federal student aid has drifted from a grant-based to a loan-based system, producing a sea change in the way many students and families finance postsecondary education. (Table 6; Figure 5)

Unsubsidized Loans

Student use of the unsubsidized loan option, introduced in 1992–1993 and available to students regardless of need, continues to grow while borrowing in the subsidized loan program has leveled off. The latter is subsidized in that the government pays the interest while borrowers are enrolled, while for unsubsidized loans, in-school interest charges are added to the borrower's total cost. Unsubsidized borrowing, by students (Stafford Unsubsidized) as well as parents (PLUS), now accounts for more than $17 billion, or 48 percent of federal education loan volume. (Tables 1, 2, and 4b; Figure 4)

Direct vs. Guaranteed Loans

The Ford Direct Student Loan Program (FDSLP), in which students borrow directly from the federal government through the institutions they attend, competes with the Federal Family Education Loan Program (FFELP), in which students may choose to receive their loans from private lenders guaranteed by the government. The FDSLP's share of loan volume was just over 30 percent in 1999–2000. (Tables 1, 2; Appendix C/D)

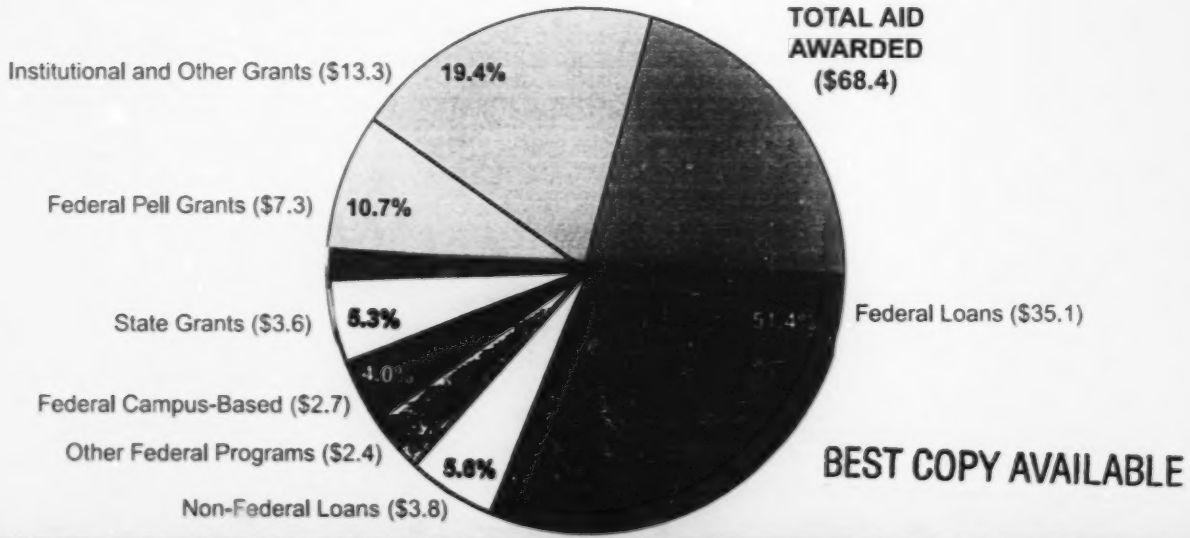
Parent Loans

Borrowing through the federal Parent Loans to Undergraduate Students (PLUS) program rose 6 percent in 1999–2000 after adjusting for inflation. Since 1992–1993, PLUS volume has increased by almost 150 percent. In 1999–2000 the average PLUS loan amount was $6,769, up more than 70 percent compared to seven years ago, again adjusting for inflation. (Tables 2 and 4b)

Non-Federal Loans

Non-federal borrowing totaled $3.8 billion in 1999–2000, up 30 percent over the previous year. While the amount of non-federal borrowing is small compared to the $36 billion in federal education loans, large increases over the past four years reflect a growing interest in and reliance on alternative methods of paying for college. (Tables 1 and 2; Figure 2)

FIGURE 2. *Estimated Student Aid by Source for Academic Year 1999–2000 (Current Dollars in Billions)*



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Pell Grants

Recent increases in Pell Grant appropriations have helped to stabilize the overall loan-grant balance in the aid system. Yet the maximum Pell, at $3,125 in 1999–2000, remains far below the purchasing power it had two decades ago. Originally designed as the foundation for student aid packaging, the maximum Pell Grant now covers 39 percent of the average fixed costs (tuition and fees, room and board) at a four-year public college and only 15 percent at a private four-year college. (Tables 4a and 7; Figure 6)

State Grant Programs

While providing less than 6 percent of total student aid, state grant funding has increased by 58 percent during the past 10 years after adjusting for inflation. Federal matching through the LEAP (Leveraging Educational Assistance Partnership, formerly SSIG) program has been cut sharply in recent years, contributing only $22 million to state need-based grant programs in 1999–2000. (Tables 1 and 2; Figure 2)

Institutional Aid

Institutional grants account for nearly 20 percent of total available aid. Since 1989–1990, the estimated amount of institutional grant assistance has more than doubled in constant-dollar value. (Figure 2; Table 2)

Affordability Gaps

Tuition increases outpaced growth in personal and family income during the 1980s and 1990s. While inflation-adjusted tuition was essentially flat in the 1970s, average tuition at both public and private four-year institutions more than doubled from 1980 to 1999. At the same time, median income for families most likely to have children in college (parents aged 45-54) has been relatively stagnant, rising 20 percent since 1980. Median family income, however, tells only part of the story, because incomes steadily grew less equal during the 1980s and 1990s. The share of family income required to pay college costs has increased for many families, but it has gone up the most for those on the bottom rungs of the economic ladder. (Table 3; Figure 3; see also *Trends in College Pricing 2000)*

Over this same period, 1980–1999, aid per full-time equivalent (FTE) student increased in total value but did not keep pace with growth in tuition levels. Looking at the 10-year period, 1989–1999, growth in aid per FTE exceeded growth in tuition. However, this growth in aid came largely in the form of loans. (Table 8; Figure 7)

Need vs. Non-Need Aid

The proportion of federal aid that is awarded on the basis of need has been declining since the mid-1980s, primarily because of the growth in unsubsidized, non-need based borrowing. While need-based assistance accounted for about 80 percent of all federal aid a decade ago, it now accounts for less than 60 percent. (Table 9; Figure 8)

FIGURE 3. ***Inflation-Adjusted Changes in Tuition, Family Income, and Student Aid, 1989–1990 to 1999–2000 and 1980–1981 to 1999–2000***

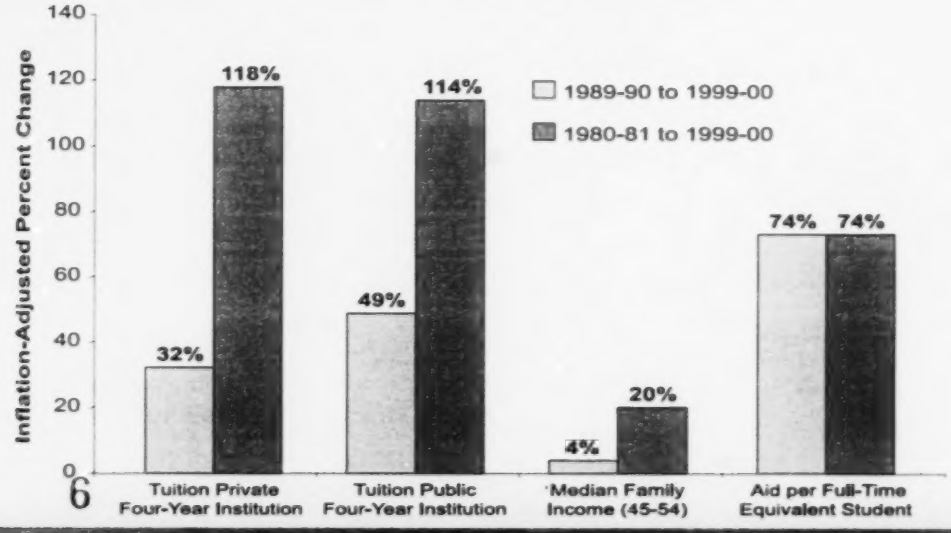

TABLE 1. Aid Awarded to Postsecondary Students in Current Dollars (in Millions), 1989–1990 to 1999–2000

Federally Supported Programs	Academic Year										
	89–90	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	*Estimated* 98–99	*Preliminary* 99–00
Generally Available Aid											
Pell Grants	4,778	4,935	5,793	6,176	5,654	5,519	5,472	5,780	6,331	7,233	7,326
SEOG	437	458	520	580	583	583	583	583	583	614	619
LEAP	71	59	62	71	72	72	64	32	50	25	22
FWS	663	728	760	780	771	757	764	776	906	913	1,044
Perkins Loans	903	870	868	892	919	971	1,029	1,022	1,062	1,070	1,058
Income Contingent Loans	6	6	5	5	-	-	-	-	-	-	-
Ford Direct Loans	-	-	-	-	-	1,793	8,362	9,849	10,874	10,962	10,997
(Subsidized Stafford)	-	-	-	-	-	(1,119)	(5,056)	(5,757)	(6,099)	(6,002)	(5,701)
(Unsubsidized Stafford)	-	-	-	-	-	(494)	(2,502)	(3,149)	(3,682)	(3,752)	(4,039)
(PLUS)	-	-	-	-	-	(180)	(804)	(942)	(1,093)	(1,207)	(1,257)
Family Education Loans	12,151	12,669	13,993	14,914	21,177	22,923	19,264	21,062	22,048	22,385	24,199
(Subsidized Stafford)	(9,508)	(10,002)	(10,805)	(10,937)	(14,155)	(14,284)	(11,420)	(11,988)	(11,972)	(11,731)	(11,962)
(Unsubsidized Stafford)	-	-	-	(323)	(2,024)	(6,949)	(6,240)	(7,256)	(7,992)	(8,454)	(9,768)
(SLS)	(1,835)	(1,710)	(2,022)	(2,375)	(3,469)	(32)	-	-	-	-	-
(PLUS)	(808)	(957)	(1,165)	(1,279)	(1,529)	(1,658)	(1,604)	(1,818)	(2,084)	(2,200)	(2,468)
Subtotal	19,009	19,725	22,000	23,417	29,176	32,619	35,537	39,104	41,855	43,202	45,265
Specially Directed Aid											
Veterans	790	679	876	1,037	1,192	1,253	1,303	1,279	1,347	1,481	1,487
Military	364	369	394	393	405	419	438	455	463	498	527
Other Grants	110	118	160	162	167	241	230	234	255	263	277
Other Loans	355	345	367	411	456	404	325	274	210	110	109
Subtotal	1,620	1,510	1,796	2,003	2,221	2,318	2,295	2,243	2,274	2,353	2,401
Total Federal Aid	20,628	21,235	23,796	25,421	31,397	34,936	37,833	41,346	44,129	45,554	47,665
State Grant Programs	1,719	1,860	1,968	2,125	2,374	2,773	3,000	3,163	3,403	3,359	3,624
Non-Federal Loans	-	-	-	-	-	-	1,334	1,832	2,229	2,879	3,819
(State-Sponsored)	-	-	-	-	-	-	(224)	(293)	(353)	(438)	(492)
(Private Sector)	-	-	-	-	-	-	(1,110)	(1,540)	(1,876)	(2,441)	(3,327)
Institutional and Other Grants	4,951	5,761	6,329	7,091	7,839	8,660	9,437	10,283	11,205	12,209	13,304
Total Federal, State, and Institutional Aid	27,298	28,856	32,092	34,637	41,611	46,370	51,603	56,625	60,966	64,001	68,412

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TABLE 2. Aid Awarded to Postsecondary Students in Constant Dollars (in Millions), 1989–1990 to 1999–2000

Federally Supported Programs	Academic Year 89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	Estimated 98-99	Preliminary 99-00	10-year* % change
Generally Available Aid												
Pell Grants	6,361	6,230	7,086	7,326	6,538	6,204	5,987	6,149	6,617	7,438	7,326	15
SEOG	582	578	636	687	674	655	638	620	610	631	619	6
LEAP	95	74	76	85	83	81	70	34	53	26	22	-77
FWS	883	919	929	925	892	851	836	826	947	939	1,044	18
Perkins Loans	1,202	1,099	1,062	1,058	1,062	1,091	1,126	1,087	1,110	1,100	1,058	-12
Income Contingent Loans	7	7	6	6	-	-	-	-	-	-	-	
Ford Direct Loans	-	-	-	-	-	2,015	9,150	10,478	11,366	11,272	10,997	446
(Subsidized Stafford)	-	-	-	-	-	(1,258)	(5,532)	(6,125)	(6,375)	(6,172)	(5,701)	353
(Unsubsidized Stafford)	-	-	-	-	-	(555)	(2,738)	(3,351)	(3,848)	(3,858)	(4,039)	628
(PLUS)	-	-	-	-	-	(202)	(880)	(1,003)	(1,142)	(1,242)	(1,257)	522
Family Education Loans	16,178	15,993	17,116	17,690	24,485	25,766	21,079	22,407	23,045	23,019	24,199	50
(Subsidized Stafford)	(12,659)	(12,626)	(13,217)	(12,973)	(16,366)	(16,055)	(12,496)	(12,754)	(12,514)	(12,063)	(11,962)	-6
(Unsubsidized Stafford)	-	-	-	(383)	(2,341)	(7,811)	(6,828)	(7,719)	(8,354)	(8,693)	(9,768)	2452
(SLS)	(2,443)	(2,159)	(2,474)	(2,817)	(4,011)	(36)	-	-	-	-	-	
(PLUS)	(1,076)	(1,208)	(1,426)	(1,517)	(1,767)	(1,864)	(1,755)	(1,934)	(2,178)	(2,263)	(2,468)	129
Subtotal	25,309	24,901	26,911	27,777	33,734	36,663	38,886	41,601	43,748	44,426	45,265	79
Specially Directed Aid												
Veterans	1,052	857	1,071	1,230	1,379	1,409	1,425	1,361	1,408	1,523	1,487	41
Military	485	466	482	466	468	471	479	484	483	512	527	9
Other Grants	146	148	195	192	193	271	252	249	266	271	277	90
Other Loans	473	435	449	488	527	455	356	291	219	113	109	-77
Subtotal	2,156	1,907	2,197	2,376	2,568	2,605	2,512	2,386	2,376	2,420	2,401	11
Total Federal Aid	27,465	26,807	29,107	30,153	36,302	39,268	41,398	43,987	46,125	46,845	47,665	74
State Grant Programs	2,289	2,348	2,407	2,521	2,745	3,117	3,282	3,365	3,557	3,454	3,624	58
Non-Federal Loans	-	-	-	-	-	-	1,459	1,949	2,330	2,960	3,819	162
(State-Sponsored)	-	-	-	-	-	-	(245)	(311)	(369)	(450)	(492)	101
(Private Sector)	-	-	-	-	-	-	(1,214)	(1,638)	(1,961)	(2,510)	(3,327)	174
Institutional and Other Grants	6,592	7,273	7,742	8,411	9,064	9,734	10,326	10,940	11,712	12,555	13,304	102
Total Federal, State, and Institutional Aid	36,346	36,428	39,256	41,085	48,111	52,119	56,465	60,241	63,724	65,815	68,412	88

*Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

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TABLE 3. Average Tuition and Fee Charges, Cost of Attendance, and Selected Income Measures, in Current and Constant Dollars, 1989–1990 to 1999–2000

Tuition & Fees

	Current Dollars				Constant Dollars			
	Private Four-Year	Private Two-Year	Public Four -Year	Public Two-Year	Private Four-Year	Private Two-Year	Public Four -Year	Public Two-Year
1989-90	8,737	4,713	1,694	842	11,633	6,275	2,255	1,121
1990-91	9,391	5,003	1,809	884	11,855	6,316	2,284	1,116
1991-92	10,017	5,290	2,137	1,022	12,253	6,471	2,614	1,250
1992-93	10,498	5,621	2,315	1,292	12,452	6,667	2,746	1,533
1993-94	11,025	6,175	2,527	1,229	12,747	7,140	2,922	1,421
1994-95	11,709	6,511	2,686	1,298	13,161	7,318	3,019	1,459
1995-96	12,432	6,350	2,860	1,387	13,603	6,948	3,129	1,518
1996-97	12,823	6,673	2,966	1,394	13,642	7,099	3,155	1,483
1997-98	13,664	6,855	3,111	1,501	14,282	7,165	3,252	1,569
1998-99	14,709	6,940	3,247	1,554	15,126	7,137	3,339	1,598
1999-00	15,380	7,182	3,356	1,627	15,380	7,182	3,356	1,627
			10-yr % Change		**32**	**14**	**49**	**45**

Cost of Attendance

	Current Dollars			Constant Dollars		
	Private Four-Year	Private Two-Year	Public Four-Year	Private Four-Year	Private Two-Year	Public Four-Year
1989-90	12,635	7,971	4,733	16,823	10,613	6,302
1990-91	13,544	8,484	4,970	17,098	10,710	6,274
1991-92	14,403	9,024	5,488	17,618	11,038	6,713
1992-93	15,073	9,371	5,841	17,879	11,116	6,928
1993-94	15,818	10,155	6,207	18,289	11,741	7,177
1994-95	16,685	10,551	6,512	18,754	11,859	7,319
1995-96	17,631	10,593	6,823	19,292	11,591	7,466
1996-97	18,184	10,904	7,118	19,345	11,600	7,573
1997-98	19,213	11,398	7,472	20,082	11,914	7,810
1998-99	20,463	11,313	7,769	21,043	11,634	7,989
1999-00	21,339	11,765	8,086	21,339	11,765	8,086
			10-yr % Change	**27**	**11**	**28**

Personal & Family Income Measures

	Current Dollars				Constant Dollars			
	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (45-54)	Median Household	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (45-54)	Median Household
1989-90	15,789	34,213	46,101	28,906	21,022	45,552	61,380	38,486
1990-91	16,721	35,353	47,164	29,943	21,109	44,630	59,541	37,800
1991-92	17,242	35,939	49,606	30,127	21,091	43,961	60,679	36,852
1992-93	18,113	36,812	50,079	30,636	21,485	43,665	59,402	36,339
1993-94	18,706	36,959	52,034	31,241	21,628	42,733	60,163	36,121
1994-95	19,381	38,752	54,379	32,264	21,784	43,557	61,122	36,265
1995-96	20,349	40,611	55,029	34,076	22,266	44,438	60,214	37,287
1996-97	20,840	42,300	57,161	35,492	22,171	45,002	60,812	37,759
1997-98	21,663	44,568	59,959	37,005	22,643	46,584	62,671	38,679
1998-99	22,304	46,737	61,883	38,885	22,936	48,061	63,636	39,987
1999-00	22,964	49,012	63,869	40,861	22,964	49,012	63,869	40,861
			10-yr % Change		**9**	**8**	**4**	**6**

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TABLE 4a. Number of Recipients and Aid Per Recipient for Pell Grant, LEAP, and Campus-Based Programs in Current and Constant Dollars, 1989–1990 to 1999–2000

	Academic Year											
Pell Grants	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	*10-year* **% Change**
Recipients *(000)*	3,322	3,405	3,786	4,002	3,756	3,675	3,612	3,666	3,733	3,855	3,810	15
Aid Per Recipient	1,438	1,449	1,530	1,543	1,505	1,502	1,515	1,577	1,696	1,876	1,923	
Aid Per Recipient (Constant)	1,915	1,830	1,872	1,830	1,741	1,688	1,658	1,677	1,773	1,929	1,923	0
Federal SEOG	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	**99-00**	**% Change**
Recipients *(000)*	728	761	881	976	1,068	1,057	1,083	1,191	1,116	1,163	1,118	54
Aid Per Recipient	601	602	590	594	546	551	538	489	523	528	554	
Aid Per Recipient (Constant)	800	759	721	704	631	620	589	521	546	543	554	-31
Federal Work Study	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	**99-00**	**% Change**
Recipients *(000)*	677	687	697	714	712	701	702	691	746	744	930	37
Aid Per Recipient	980	1,059	1,090	1,092	1,084	1,081	1,087	1,123	1,215	1,228	1,123	
Aid Per Recipient (Constant)	1,305	1,337	1,333	1,295	1,253	1,215	1,190	1,195	1,270	1,263	1,123	-14
Federal Perkins	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	**99-00**	**% Change**
Recipients *(000)*	696	660	654	669	685	663	688	674	679	669	698	0
Aid Per Recipient	1,297	1,318	1,326	1,333	1,342	1,464	1,496	1,515	1,564	1,600	1,516	
Aid Per Recipient (Constant)	1,727	1,664	1,623	1,582	1,551	1,645	1,637	1,612	1,634	1,646	1,516	-12
State Grants and LEAP	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	**99-00**	**% Change***
Recipients *(000)*	1,605	1,673	1,652	1,739	1,859	1,552	1,577	1,726	1,819	1,744	N/A	9
Aid Per Recipient	1,115	1,147	1,229	1,263	1,316	1,834	1,943	1,851	1,899	1,860	N/A	
Aid Per Recipient (Constant)	1,485	1,448	1,503	1,499	1,522	2,061	2,126	1,969	1,984	1,913	N/A	29

*Nine-year change is computed since the most recent year's data are not available.

FIGURE 4. ***Growth of Stafford and PLUS Loan Volume, 1992–1993 to 1999–2000***

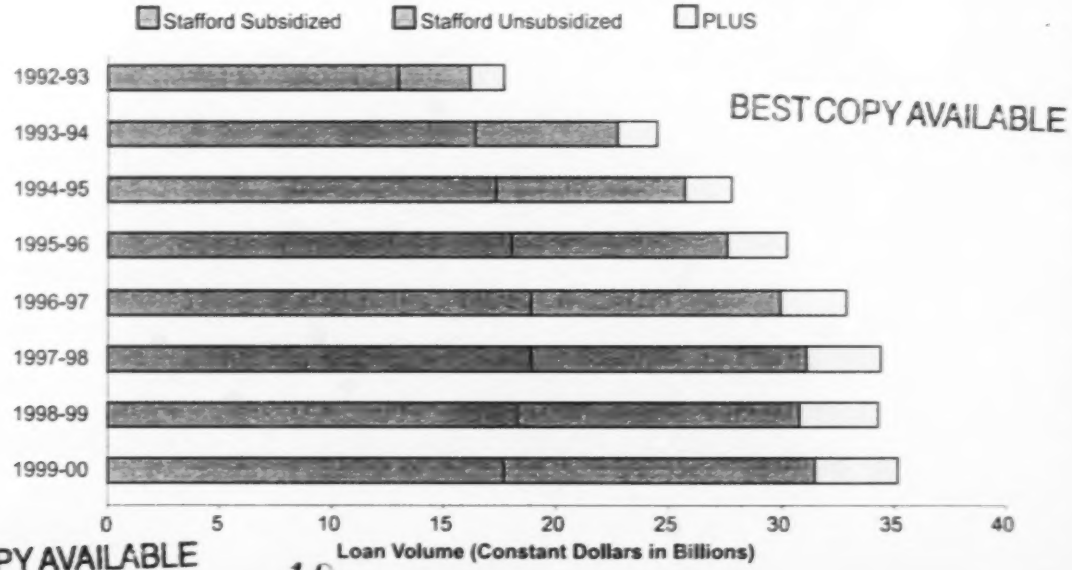

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TABLE 4b. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL and FDSL in Current and Constant Dollars, 1989–1990 to 1999–2000

	Academic Year											
Stafford Subsidized	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	10-year* % Change
# Borrowers *(000)*	-	-	-	-	3,655	3,840	4,061	4,286	4,358	4,283	4,242	
# Loans *(000)*	3,619	3,689	3,889	3,883	4,433	4,540	4,758	5,078	5,169	5,080	5,034	39
Avg. Loan	2,627	2,712	2,778	2,817	3,193	3,392	3,463	3,494	3,496	3,491	3,509	
Avg. Loan (Constant)	3,498	3,423	3,398	3,341	3,692	3,813	3,789	3,717	3,654	3,590	3,509	-2
Stafford Unsubsidized	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Borrowers *(000)*	-	-	-	-	667	1,778	2,076	2,343	2,540	2,587	2,809	
# Loans *(000)*	-	-	-	159	742	2,093	2,451	2,833	3,077	3,134	3,403	2047
Avg. Loan	-	-	-	2,035	2,730	3,556	3,567	3,673	3,794	3,895	4,057	
Avg. Loan (Constant)	-	-	-	2,414	3,156	3,997	3,903	3,908	3,966	4,005	4,057	68
PLUS	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Borrowers *(000)*	-	-	-	-	299	306	371	398	434	454	473	
# Loans *(000)*	257	298	356	388	337	352	424	460	505	528	550	114
Avg. Loan	3,140	3,213	3,270	3,300	4,535	5,214	5,673	5,996	6,287	6,449	6,769	
Avg. Loan (Constant)	4,181	4,057	4,000	3,914	5,243	5,861	6,208	6,379	6,571	6,632	6,769	62
SLS	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Borrowers *(000)*	-	-	-	-	762	10	-	-	-	-	-	
# Loans *(000)*	670	601	690	761	882	10	-	-	-	-	-	
Avg. Loan	2,738	2,847	2,932	3,120	3,931	3,337	-	-	-	-	-	
Avg. Loan (Constant)	3,645	3,594	3,587	3,700	4,545	3,751	-	-	-	-	-	
Consolidated	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Borrowers *(000)*	-	-	-	-	100	181	330	292	296	640	465	
# Loans *(000)*	-	-	-	-	102	183	334	299	300	648	472	363
Avg. Loan	-	-	-	-	18,095	17,263	14,883	18,131	19,045	18,909	18,970	
Avg. Loan (Constant)	-	-	-	-	20,922	19,404	16,285	19,289	19,907	19,445	18,970	-9
Total, not incl. Consolidated	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Student Borrowers *(000)*	-	-	-	-	3,986	4,269	4,547	4,837	4,985	4,964	5,094	
# Parent Borrowers *(000)*	-	-	-	-	299	306	371	398	434	454	473	
# Total Borrowers *(000)*	-	-	-	-	4,285	4,575	4,918	5,235	5,419	5,418	5,567	
# Loans *(000)*	-	-	-	-	6,394	6,995	7,633	8,371	8,752	8,742	8,987	41
Avg. Loan	-	-	-	-	3,312	3,533	3,619	3,692	3,762	3,815	3,916	
Avg. Loan (Constant)	-	-	-	-	3,829	3,971	3,960	3,928	3,932	3,923	3,916	2
Total, incl. Consolidated	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Student Borrowers *(000)*	-	-	-	-	3,986	4,269	4,547	4,837	4,985	4,964	5,094	
# Parent Borrowers *(000)*	-	-	-	-	299	306	371	398	434	454	473	
# Consolidated Borrowers *(000)*	-	-	-	-	100	181	330	292	296	640	465	
# Total Borrowers *(000)*	-	-	-	-	4,385	4,756	5,248	5,527	5,715	6,058	6,032	
# Loans *(000)*	-	-	-	-	6,495	7,179	7,967	8,670	9,052	9,390	9,459	46
Avg. Loan	-	-	-	-	3,543	3,884	4,091	4,190	4,269	4,856	4,667	
Avg. Loan (Constant)	-	-	-	-	4,096	4,366	4,476	4,458	4,462	4,994	4,667	14

*Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

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TABLE 5. Percentage Distribution of Aid from the Federal Pell, Campus-Based, Stafford Loan and PLUS Programs by Type of Institution, 1988–1989 to 1998–1999

	Academic Year											
Pell Grant	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	*Estimated* 98-99	*10-year** % Change
Public Institutions	55.3	56.9	58.1	59.8	62.0	65.9	67.8	68.7	69.0	69.2	68.9	**13.5**
Two-Year	(19.7)	(21.1)	(22.6)	(24.3)	(25.7)	(30.0)	(32.7)	(32.7)	(33.0)	(32.8)	(32.4)	**12.8**
Four-Year	(35.6)	(35.8)	(35.5)	(35.5)	(36.3)	(35.9)	(35.1)	(36.0)	(36.0)	(36.4)	(36.4)	**0.8**
Private Institutions	20.2	20.0	19.8	19.6	19.5	18.8	19.0	18.8	18.5	18.6	18.6	**-1.6**
Proprietary Institutions	24.5	23.1	22.1	20.7	18.5	15.3	13.2	12.5	12.5	12.2	12.5	**-12.0**
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Campus-Based Programs	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	*Estimated* 98-99	% Change
Public Institutions	51.1	50.3	50.0	49.5	49.1	49.6	50.1	50.4	50.8	50.6	50.5	**-0.6**
Two-Year	(8.9)	(8.8)	(9.2)	(9.3)	(9.7)	(9.6)	(9.7)	(9.6)	(9.8)	(9.9)	(9.9)	**1.0**
Four-Year	(42.1)	(41.4)	(40.8)	(40.2)	(39.4)	(40.0)	(40.4)	(40.9)	(41.1)	(40.7)	(40.5)	**-1.6**
Private Institutions	43.8	44.3	44.7	45.0	45.5	45.3	45.5	45.6	45.1	45.5	45.5	**1.8**
Proprietary Institutions	5.2	5.4	5.2	5.5	5.5	5.1	4.4	4.0	4.1	3.9	4.0	**-1.2**
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Stafford Sub Loans	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	*Estimated* 98-99	% Change
Public Institutions	37.9	41.0	45.9	48.3	52.5	52.0	52.3	53.4	53.8	53.8	52.8	**15.0**
Two-Year	(5.5)	(5.6)	(6.3)	(6.4)	(6.3)	(6.1)	(5.9)	(5.8)	(5.8)	(5.8)	(5.7)	**0.1**
Four-Year	(32.4)	(35.4)	(39.6)	(41.9)	(46.2)	(45.9)	(46.5)	(47.5)	(48.0)	(48.0)	(47.2)	**14.8**
Private Institutions	34.4	35.9	37.3	38.0	37.6	38.4	38.9	38.4	37.8	37.7	37.6	**3.1**
Proprietary Institutions	27.7	23.1	16.8	13.7	9.9	9.5	8.8	8.2	8.4	8.5	9.6	**-18.1**
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Stafford Unsub Loans	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	*Estimated* 98-99	% Change
Public Institutions	-	-	-	-	66.3	40.4	44.1	46.5	47.3	47.2	46.1	**-20.2**
Two-Year	-	-	-	-	(6.7)	(4.3)	(4.9)	(5.1)	(5.0)	(5.0)	(4.7)	**-2.0**
Four-Year	-	-	-	-	(59.6)	(36.1)	(39.2)	(41.5)	(42.3)	(42.2)	(41.5)	**-18.2**
Private Institutions	-	-	-	-	29.0	45.7	43.0	41.7	41.2	41.5	41.5	**12.5**
Proprietary Institutions	-	-	-	-	4.7	13.9	12.9	11.7	11.5	11.3	12.4	**7.7**
Total	-	-	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

PLUS Loans	88-89	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	*Estimated* 98-99	% Change
Public Institutions	42.1	44.6	46.5	47.5	41.4	34.8	36.4	38.2	38.6	39.3	39.7	**-2.3**
Two-Year	(3.0)	(3.4)	(3.6)	(3.7)	(2.9)	(1.6)	(1.2)	(1.2)	(1.1)	(1.1)	(1.1)	**-1.9**
Four-Year	(39.1)	(41.2)	(42.8)	(43.8)	(38.5)	(33.3)	(35.2)	(36.9)	(37.5)	(38.3)	(38.7)	**-0.4**
Private Institutions	32.0	32.5	35.2	36.1	42.1	47.9	50.3	49.3	48.9	48.2	46.3	**14.3**
Proprietary Institutions	25.9	22.9	18.4	16.4	16.5	17.3	13.4	12.6	12.5	12.5	14.0	**-12.0**
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

*Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

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TABLE 6. Grant, Loan, and Work-Study Funding in Current and Constant Dollars (in millions) and as a Percentage of Total Aid, 1989–1990 to 1999–2000

Current Dollars

	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00
Grants	13,221	14,239	16,100	17,635	18,288	19,521	20,525	21,810	23,637	25,683	27,186
Loans	13,414	13,890	15,232	16,222	22,551	26,091	30,313	34,039	36,423	37,405	40,182
Work	663	728	760	780	771	757	764	776	906	913	1,044
Total	27,298	28,856	32,092	34,637	41,611	46,370	51,603	56,625	60,966	64,001	68,412

Constant Dollars

	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	10-year % Change
Grants	17,602	17,975	19,694	20,918	21,145	21,942	22,460	23,203	24,706	26,410	27,186	54
Loans	17,860	17,535	18,632	19,241	26,074	29,327	33,170	36,213	38,070	38,465	40,182	125
Work	883	919	929	925	892	851	836	826	947	939	1,044	18
Total	36,346	36,428	39,256	41,085	48,111	52,119	56,465	60,241	63,724	65,815	68,412	88

Percentage

	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00
Grants	48	49	50	51	44	42	40	39	39	40	40
Loans	49	48	47	47	54	56	59	60	60	58	59
Work	2	3	2	2	2	2	1	1	1	1	2
Total	100	100	100	100	100	100	100	100	100	100	100

FIGURE 5. *Percent Share of Grants vs. Loans, 1980–1981 to 1999–2000*

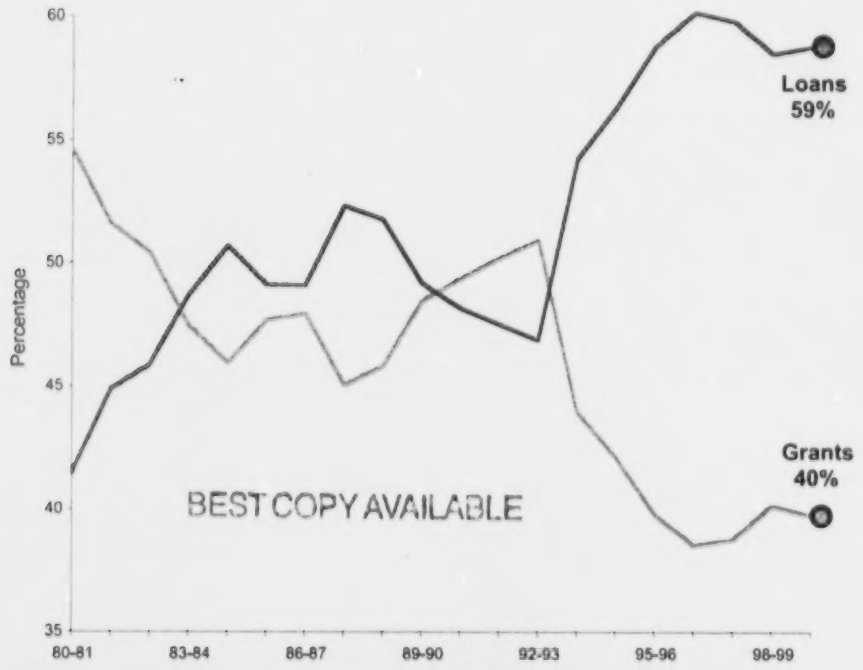

TABLE 7. Description of Federal Pell Grant Awards in Current and Constant Dollars, 1973–1974 to 1999–2000

	Expenditures (in millions)		Authorized Maximum Awards		Actual Maximum Awards		Actual Minimum Awards		Percent Cap on Costs	Number of Recipients	Percent of Recipients Independent
	Current	Constant	Current	Constant	Current	Constant	Current	Constant			
										(in thousands)	
1973-74	48	180	1,400	5,301	452	1,712	50	189	50	176	13.3
1974-75	358	1,231	1,400	4,809	1,050	3,607	50	172	50	567	21.9
1975-76	926	2,888	1,400	4,366	1,400	4,366	200	624	50	1,217	29.8
1976-77	1,475	4,332	1,400	4,111	1,400	4,111	200	587	50	1,944	38.3
1977-78	1,524	4,217	1,800	4,979	1,400	3,873	200	553	50	2,011	38.5
1978-79	1,541	3,977	1,800	4,645	1,600	4,129	50	129	50	1,893	36.7
1979-80	2,357	5,507	1,800	4,205	1,800	4,205	200	467	50	2,538	33.8
1980-81	2,387	4,913	1,800	3,705	1,750	3,602	150	309	50	2,708	40.6
1981-82	2,300	4,263	1,900	3,522	1,670	3,096	120	222	50	2,709	41.9
1982-83	2,421	4,186	2,100	3,632	1,800	3,113	50	86	50	2,523	45.9
1983-84	2,797	4,676	2,300	3,845	1,800	3,009	200	334	50	2,759	47.5
1984-85	3,053	4,901	2,500	4,014	1,900	3,050	200	321	50	2,747	48.6
1985-86	3,597	5,572	2,600	4,027	2,100	3,253	200	310	60	2,813	50.4
1986-87	3,460	5,235	2,600	3,934	2,100	3,177	100	151	60	2,660	53.9
1987-88	3,754	5,515	2,300	3,379	2,100	3,085	200	294	60	2,882	57.5
1988-89	4,476	6,314	2,500	3,527	2,200	3,104	200	282	60	3,198	57.9
1989-90	4,778	6,435	2,700	3,637	2,300	3,098	200	269	60	3,322	59.0
1990-91	4,935	6,325	2,900	3,717	2,300	2,948	100	128	60	3,405	61.1
1991-92	5,793	7,079	3,100	3,788	2,400	2,933	200	244	60	3,786	61.5
1992-93	6,176	7,326	3,100	3,677	2,400	2,847	200	237	60	4,002	62.1
1993-94	5,654	6,511	3,700	4,260	2,300	2,648	400	461	-	3,756	59.2
1994-95	5,519	6,193	3,900	4,376	2,300	2,581	400	449	-	3,675	59.3
1995-96	5,472	5,972	4,100	4,475	2,340	2,554	400	437	-	3,612	58.5
1996-97	5,780	6,136	4,300	4,565	2,470	2,622	400	425	-	3,666	57.6
1997-98	6,331	6,549	4,500	4,655	2,700	2,793	400	414	-	3,733	56.6
1998-99	7,233	7,363	4,500	4,581	3,000	3,054	400	407	-	3,855	55.3
1999-00	7,326	7,326	4,500	4,500	3,125	3,125	400	400	-	3,810	53.9

FIGURE 6. *The Maximum Pell Grant as a Share of Cost of Attendance, 1973–1974 to 1999–2000*

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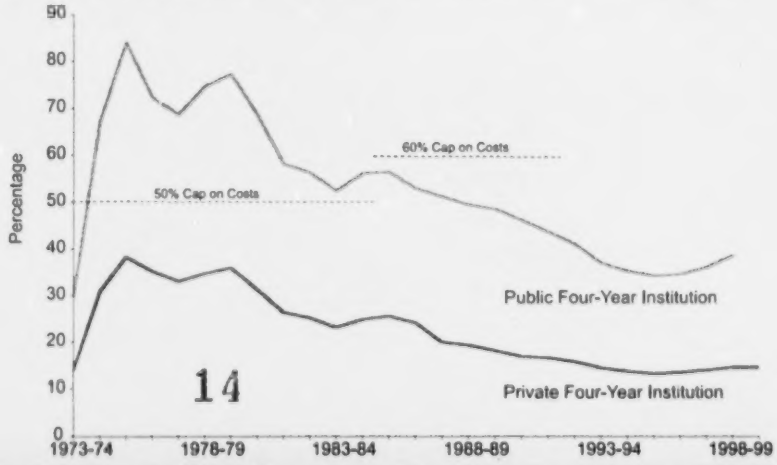

Note: Until 1986 the Higher Education Act limited the Pell Grant award to no more than 50% of a student's cost of attendance. That limit was increased to 60% from 1986 to 1992, and thereafter it was removed altogether.

TABLE 8. Total Aid, Loan Aid, and Grant Aid per Full-Time Equivalent (FTE) Student in Constant Dollars, 1980–1981 to 1999–2000

	FTE	Total Aid (millions)	Avg. Aid per FTE	Grant Aid (millions)	Grant Aid per FTE	Loan Aid (millions)	Loan Aid per FTE
1980-81	8,819,013	32,771	3,716	17,903	2,030	13,580	1,540
1981-82	9,014,521	31,665	3,513	16,340	1,813	14,205	1,576
1982-83	9,091,648	28,195	3,101	14,214	1,563	12,922	1,421
1983-84	9,166,398	29,137	3,179	13,823	1,508	14,179	1,547
1984-85	8,951,695	30,319	3,387	13,924	1,555	15,364	1,716
1985-86	8,943,433	31,384	3,509	14,962	1,673	15,403	1,722
1986-87	9,064,165	31,548	3,481	15,117	1,668	15,475	1,707
1987-88	9,229,736	34,857	3,777	15,698	1,701	18,232	1,975
1988-89	9,464,271	35,574	3,759	16,295	1,722	18,407	1,945
1989-90	9,780,881	36,346	3,716	17,602	1,800	17,860	1,826
1990-91	9,983,436	36,428	3,649	17,975	1,800	17,535	1,756
1991-92	10,360,606	39,256	3,789	19,694	1,901	18,632	1,798
1992-93	10,436,776	41,085	3,937	20,918	2,004	19,241	1,844
1993-94	10,351,415	48,111	4,648	21,145	2,043	26,074	2,519
1994-95	10,348,072	52,119	5,037	21,942	2,120	29,327	2,834
1995-96	10,334,956	56,465	5,463	22,460	2,173	33,170	3,209
1996-97	10,402,260	60,241	5,791	23,203	2,231	36,213	3,481
1997-98	10,484,726	63,724	6,078	24,706	2,356	38,070	3,631
1998-99	10,567,846	65,815	6,228	26,410	2,499	38,465	3,640
1999-00	10,651,624	68,412	6,423	27,186	2,552	40,182	3,772

FIGURE 7. *Average Aid per Full-Time Equivalent Student, 1980–1981 to 1999–2000 (in Constant Dollars)*

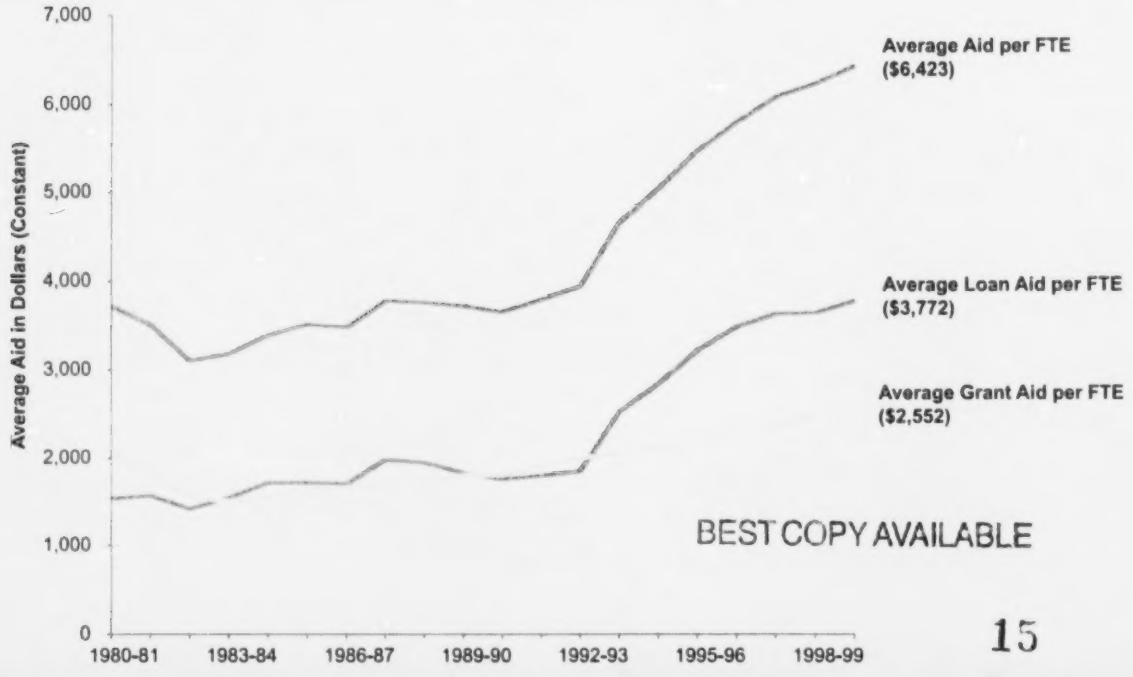

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TABLE 9. Federal Need- vs. Non-Need* Aid Volume, 1963–1964 to 1999–2000 (in millions)

	Current			Constant			Percentage		
	Need	Non-Need	Total	Need	Non-Need	Total	Need	Non-Need	Total
1963-64	114	118	231	623	645	1,269	49	51	100
1970-71	1,620	1,742	3,363	6,896	7,415	14,311	48	52	100
1971-72	2,082	2,020	4,102	8,554	8,300	16,854	51	49	100
1972-73	2,045	2,776	4,821	8,075	10,962	19,037	42	58	100
1973-74	2,126	3,220	5,346	7,708	11,676	19,385	40	60	100
1974-75	2,621	4,458	7,078	8,554	14,550	23,104	37	63	100
1975-76	3,208	5,478	8,686	9,779	16,698	26,478	37	63	100
1976-77	4,080	4,462	8,541	11,752	12,851	24,603	48	52	100
1977-78	4,655	4,299	8,954	12,565	11,603	24,168	52	48	100
1978-79	5,363	3,914	9,277	13,237	9,660	22,896	58	42	100
1979-80	7,950	3,731	11,681	17,313	8,125	25,438	68	32	100
1980-81	10,382	3,984	14,366	20,262	7,776	28,037	72	28	100
1981-82	11,098	3,861	14,960	19,938	6,937	26,874	74	26	100
1982-83	10,555	2,848	13,404	18,181	4,906	23,087	79	21	100
1983-84	11,836	2,321	14,157	19,659	3,855	23,514	84	16	100
1984-85	12,969	2,220	15,190	20,730	3,549	24,279	85	15	100
1985-86	13,772	2,157	15,929	21,396	3,351	24,747	86	14	100
1986-87	13,649	2,306	15,954	20,744	3,504	24,248	86	14	100
1987-88	14,806	3,767	18,573	21,608	5,498	27,106	80	20	100
1988-89	15,780	4,164	19,943	22,012	5,808	27,820	79	21	100
1989-90	16,366	4,262	20,628	21,790	5,675	27,465	79	21	100
1990-91	17,058	4,177	21,235	21,534	5,274	26,807	80	20	100
1991-92	18,812	4,983	23,796	23,012	6,096	29,107	79	21	100
1992-93	19,441	5,980	25,421	23,060	7,093	30,153	76	24	100
1993-94	22,154	9,243	31,397	25,615	10,687	36,302	71	29	100
1994-95	23,306	11,631	34,936	26,195	13,073	39,268	67	33	100
1995-96	24,387	13,446	37,833	26,685	14,713	41,398	64	36	100
1996-97	25,938	15,409	41,346	27,595	16,393	43,987	63	37	100
1997-98	27,004	17,124	44,129	28,226	17,899	46,125	61	39	100
1998-99	27,588	17,966	45,554	28,370	18,476	46,845	61	39	100
1999-00	27,732	19,933	47,665	27,732	19,933	47,665	58	42	100

*Non-need aid includes FDSL Unsub and PLUS, FFEL Unsub, PLUS, and SLS, and all federal specially directed aid

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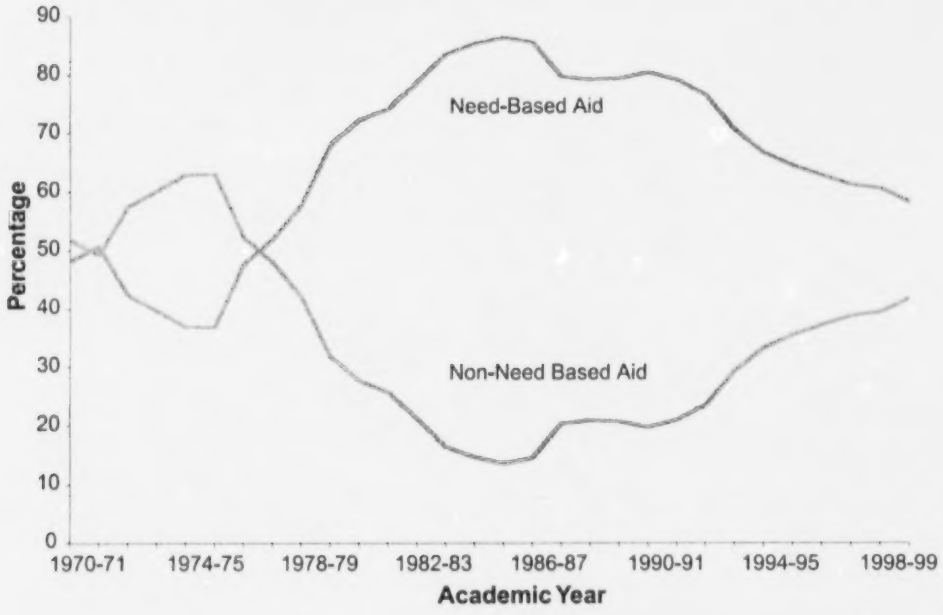
FIGURE 8. *Percentage Share of Federal Need- versus Non-Need* Based Aid Awarded to Postsecondary Students, 1970–1971 to 1999–2000*



*Non-need aid includes FDSL Unsub and PLUS, FFEL Unsub. PLUS, and SLS, and all federal specially directed aid.

FIGURE 9. *Total Student Financial Aid Awarded to Postsecondary Students, 1971–1972 to 1999–2000 (Constant Dollars in Billions)*

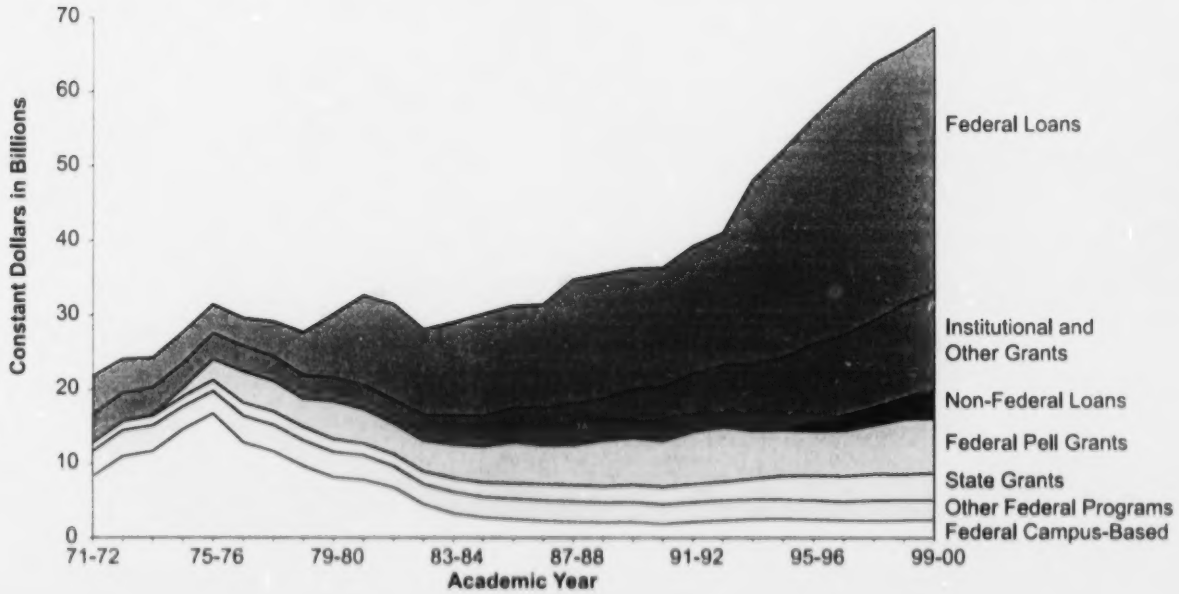


TABLE 10. Total Federal Outlays on Title IV Student Aid Programs, in Current and Constant Dollars (in Millions), FY90 to FY99

	Federal Fiscal Year									
CURRENT DOLLARS	FY90	FY91	FY92	FY93	FY94	FY95	FY96	FY97	FY98	FY99 (estimated)
PELL	4,804	5,376	5,503	6,462	6,637	6,147	4,914	5,919	7,345	7,704
SEOG	459	520	577	583	583	583	583	583	614	619
LEAP	59	64	72	72	72	63	31	50	25	25
FWS	602	595	615	617	617	617	617	830	830	870
Perkins Loans	148	156	156	181	173	176	113	178	165	130
Income Contingent Loans	10	5	5	-	-	-	-	-	-	-
Ford Direct Loans	-	-	-	10	316	1,105	679	763	922	618
Family Education Loans	4,376	4,619	2,652	2,770	3,003	3,481	3,576	3,336	2,101	3,380
Subtotal	**10,458**	**11,334**	**9,580**	**10,695**	**11,401**	**12,172**	**10,514**	**11,659**	**12,002**	**13,346**
CONSTANT DOLLARS										
PELL	6,065	6,575	6,527	7,471	7,460	6,726	5,227	6,187	7,553	7,704
SEOG	579	636	684	675	656	638	621	610	631	619
LEAP	75	78	85	84	81	69	33	52	26	25
FWS	760	727	729	713	693	675	656	868	854	870
Perkins Loans	187	191	185	209	194	193	121	186	170	130
Income Contingent Loans	12	6	6	-	-	-	-	-	-	-
Ford Direct Loans	-	-	-	12	355	1,209	723	798	948	618
Family Education Loans	5,524	5,651	3,146	3,203	3,375	3,809	3,804	3,486	2,161	3,380
Subtotal	**13,203**	**13,864**	**11,363**	**12,366**	**12,815**	**13,319**	**11,185**	**12,186**	**12,342**	**13,346**

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APPENDIX A. Aid Awarded to Postsecondary Students in Current Dollars (in Millions), 1963–1964 to 1988–1989

Federally Supported Programs	Academic Year																			
	63-64	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89
Generally Available Aid																				
Pell Grants	-	-	-	-	48	358	926	1,475	1,524	1,541	2,357	2,387	2,300	2,421	2,797	3,053	3,597	3,460	3,754	4,476
SEOG	-	165	177	210	210	210	240	240	250	270	338	369	367	352	353	375	411	393	412	408
LEAP	-	-	-	-	-	19	20	44	60	64	76	72	78	74	60	76	76	73	75	72
FWS	-	200	319	266	296	295	295	436	469	489	602	660	624	615	683	645	656	629	635	625
Perkins Loans	114	241	312	398	433	440	460	559	615	640	651	694	580	597	682	677	703	763	805	874
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5
Family Education Loans	-	1,015	1,274	1,171	1,139	1,298	1,267	1,325	1,737	1,960	3,926	6,202	7,219	6,695	7,576	8,608	8,839	9,102	11,385	11,985
Subtotal	114	1,620	2,082	2,045	2,126	2,621	3,208	4,080	4,655	5,363	7,950	10,384	11,167	10,753	12,151	13,434	14,283	14,421	17,072	18,445
Specially Directed Aid																				
SSEC	-	499	570	701	784	894	1,093	1,250	1,370	1,[illegible]	1,587	1,883	1,996	733	220	35	-	-	-	-
Veterans	67	1,121	1,320	1,936	2,261	3,353	4,180	2,997	2,700	2,176	1,821	1,714	1,351	1,356	1,148	1,004	864	783	762	724
Military	42	64	59	55	80	95	97	101	104	117	167	201	232	266	297	329	342	361	349	341
Other Grants	9	16	20	27	33	57	63	67	82	98	114	122	106	85	62	60	67	74	92	102
Other Loans	-	42	51	57	62	59	45	47	42	46	42	62	109	210	279	327	372	316	298	332
Subtotal	118	1,742	2,020	2,776	3,220	4,458	5,478	4,462	4,299	3,914	3,731	3,982	3,793	2,650	2,005	1,756	1,646	1,534	1,502	1,498
Total Federal Aid	232	3,362	4,102	4,821	5,346	7,078	8,686	8,541	8,954	9,277	11,681	14,366	14,960	13,404	14,157	15,190	15,929	15,954	18,573	19,943
State Grant Programs	56	236	269	315	364	422	490	608	677	726	788	801	921	1,006	1,106	1,222	1,311	1,432	1,503	1,581
Institutional and Other Grants	270	837	942	978	1,009	1,020	1,169	1,195	1,228	1,283	1,460	1,625	1,746	1,960	2,280	2,556	2,962	3,371	3,808	3,978
Total Federal, State, and Institutional Aid	558	4,435	5,313	6,114	6,719	8,520	10,344	10,345	10,859	11,287	13,929	16,792	17,627	16,369	17,542	18,968	20,201	20,757	23,885	25,502

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APPENDIX B. Aid Awarded to Postsecondary Students in Constant Dollars (in Millions), 1963–1964 to 1988–1989

Federally Supported Programs	Academic Year																			
	63-64	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89
Generally Available Aid																				
Pell Grants	-	-	-	-	173	1,170	2,823	4,250	4,114	3,803	5,133	4,659	4,131	4,169	4,646	4,880	5,589	5,259	5,479	6,243
SEOG	-	700	729	831	763	686	733	692	675	666	737	720	659	606	586	599	639	597	601	570
LEAP	-	-	-	-	-	62	60	126	161	157	166	141	140	127	100	121	118	111	110	101
FWS	-	852	1,309	1,049	1,073	963	899	1,256	1,266	1,206	1,310	1,288	1,121	1,059	1,135	1,031	1,019	956	927	872
Perkins Loans	623	1,023	1,282	1,571	1,570	1,436	1,402	1,612	1,660	1,581	1,417	1,353	1,042	1,028	1,133	1,082	1,092	1,160	1,175	1,219
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
Family Education Loans	-	4,320	5,234	4,625	4,130	4,237	3,862	3,817	4,688	5,824	8,549	12,105	12,967	11,532	12,583	13,759	13,732	13,834	16,615	16,718
Subtotal	623	6,896	8,554	8,075	7,708	8,554	9,779	11,752	12,565	13,237	17,313	20,266	20,061	18,522	20,183	21,473	22,189	21,917	24,914	25,730
Specially Directed Aid																				
SSEC	-	2,124	2,342	2,768	2,843	2,918	3,332	3,601	3,698	3,645	3,456	3,675	3,586	1,263	365	56	-	-	-	-
Veterans	367	4,771	5,423	7,646	8,198	10,945	12,742	8,633	7,288	5,370	3,966	3,346	2,426	2,335	1,906	1,605	1,342	1,190	1,112	1,010
Military	229	274	244	217	292	309	295	291	282	288	364	391	417	459	494	527	532	548	510	475
Other Grants	49	68	82	107	120	186	192	193	221	242	248	238	190	147	102	96	105	112	135	142
Other Loans	-	178	210	225	224	192	137	134	114	114	91	121	195	362	463	522	579	480	435	463
Subtotal	645	7,415	8,300	10,962	11,676	14,550	16,698	12,851	11,603	9,660	8,125	7,771	6,813	4,565	3,331	2,806	2,557	2,331	2,191	2,090
Total Federal Aid	1,269	14,311	16,854	19,037	19,385	23,104	26,478	24,603	24,168	22,896	25,438	28,037	26,874	23,087	23,514	24,279	24,747	24,248	27,106	27,820
State Grant Programs	307	1,004	1,105	1,244	1,320	1,377	1,494	1,751	1,827	1,792	1,716	1,563	1,654	1,733	1,837	1,954	2,036	2,177	2,194	2,205
Institutional and Other Grants	1,478	3,561	3,869	3,861	3,659	3,328	3,562	3,444	3,315	3,167	3,179	3,170	3,137	3,375	3,786	4,086	4,601	5,123	5,558	5,549
Total Federal, State, and Institutional Aid	3,053	18,876	21,828	24,143	24,364	27,810	31,534	29,798	29,310	27,856	30,332	32,771	31,665	28,195	29,137	30,319	31,384	31,548	34,857	35,574

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The College Board

APPENDIX C. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL Programs in Current and Constant Dollars, 1989–1990 to 1999–2000

	Academic Year											
Stafford Subsidized	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	*10-year** **% Change**
# Borrowers (000)	-	-	-	-	3,655	3,584	2,803	2,867	2,855	2,797	2,873	
# Loans (000)	3,619	3,689	3,889	3,883	4,433	4,236	3,289	3,397	3,388	3,320	3,409	-6
Avg. Loan	2,627	2,712	2,778	2,817	3,193	3,372	3,472	3,529	3,534	3,534	3,509	
Avg. Loan (Constant)	3,498	3,423	3,398	3,341	3,692	3,790	3,800	3,754	3,694	3,634	3,509	0
Stafford Unsubsidized	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	**% Change**
# Borrowers (000)	-	-	-	-	667	1,663	1,448	1,582	1,680	1,718	1,944	
# Loans (000)	-	-	-	159	742	1,955	1,710	1,903	2,024	2,068	2,341	1377
Avg. Loan	-	-	-	2,035	2,730	3,554	3,649	3,813	3,949	4,087	4,173	
Avg. Loan (Constant)	-	-	-	2,414	3,156	3,995	3,993	4,056	4,127	4,203	4,173	73
PLUS	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	**% Change**
# Borrowers (000)	-	-	-	-	299	279	244	257	279	285	307	
# Loans (000)	257	298	356	388	337	320	279	296	323	331	356	38
Avg. Loan	3,140	3,213	3,270	3,300	4,535	5,174	5,757	6,147	6,448	6,652	6,942	
Avg. Loan (Constant)	4,181	4,057	4,000	3,914	5,243	5,816	6,299	6,540	6,740	6,840	6,942	66
SLS	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	**% Change**
# Borrowers (000)	-	-	-	-	762	10	-	-	-	-	-	
# Loans (000)	670	601	690	761	882	10	-	-	-	-	-	
Avg. Loan	2,738	2,847	2,932	3,120	3,931	3,337	-	-	-	-	-	
Avg. Loan (Constant)	3,645	3,594	3,587	3,700	4,545	3,751	-	-	-	-	-	
Consolidated	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	**% Change**
# Borrowers (000)	-	-	-	-	100	176	267	209	192	253	245	
# Loans (000)	-	-	-	-	102	178	270	213	196	258	250	145
Avg. Loan	-	-	-	-	18,095	16,674	14,933	18,931	17,612	17,441	18,379	
Avg. Loan (Constant)	-	-	-	-	20,922	18,742	16,340	20,140	18,409	17,935	18,379	-12
Total, incl. Consolidated	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	**% Change**
# Student Borrowers (000)	-	-	-	-	3,986	3,983	3,135	3,228	3,258	3,243	3,460	
# Parent Borrowers (000)	-	-	-	-	299	279	244	257	279	285	307	
# Total Borrowers (000)	-	-	-	-	4,285	4,262	3,379	3,485	3,537	3,528	3,767	
# Loans (000)	-	-	-	-	6,394	6,527	5,257	5,531	5,689	5,788	5,689	-11
Avg. Loan	-	-	-	-	3,312	3,515	3,650	3,764	3,845	3,914	3,963	
Avg. Loan (Constant)	-	-	-	-	3,829	3,951	3,994	4,004	4,019	4,025	3,963	4
Total, incl. Consolidated	**89-90**	**90-91**	**91-92**	**92-93**	**93-94**	**94-95**	**95-96**	**96-97**	**97-98**	**98-99**	*Estimated* **99-00**	**% Change**
Student Borrowers (000)	-	-	-	-	3,986	3,983	3,135	3,228	3,258	3,243	3,460	
# Parent Borrowers (000)	-	-	-	-	299	279	244	257	279	285	307	
# Consolidated Borrowers (000)	-	-	-	-	100	176	267	209	192	253	245	
# Total Borrowers (000)	-	-	-	-	4,385	4,438	3,646	3,694	3,729	3,781	4,012	
# Loans (000)	-	-	-	-	6,495	6,699	5,547	5,810	5,930	5,976	6,356	-2
Avg. Loan	-	-	-	-	3,543	3,864	4,199	4,320	4,299	4,498	4,530	
Avg. Loan (Constant)	-	-	-	-	4,096	4,343	4,595	4,596	4,493	4,625	4,530	11

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

APPENDIX D. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FDSL Programs in Current and Constant Dollars, 1989–1990 to 1999–2000

	Academic Year											
Stafford Subsidized	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	5-year % Change
# Borrowers (000)	-	-	-	-	-	265	1,279	1,439	1,524	1,506	1,390	
# Loans (000)	-	-	-	-	-	305	1,469	1,681	1,781	1,760	1,624	433
Avg. Loan	-	-	-	-	-	3,672	3,441	3,425	3,424	3,410	3,510	
Avg. Loan (Constant)	-	-	-	-	-	4,127	3,766	3,644	3,579	3,507	3,510	-15
Stafford Unsubsidized	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Borrowers (000)	-	-	-	-	-	118	633	777	877	887	884	
# Loans (000)	-	-	-	-	-	138	741	929	1,053	1,066	1,062	670
Avg. Loan	-	-	-	-	-	3,592	3,377	3,388	3,495	3,521	3,803	
Avg. Loan (Constant)	-	-	-	-	-	4,037	3,695	3,605	3,653	3,621	3,803	-6
PLUS	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Borrowers (000)	-	-	-	-	-	29	132	147	162	176	174	
# Loans (000)	-	-	-	-	-	32	146	165	182	198	195	509
Avg. Loan	-	-	-	-	-	5,619	5,512	5,725	6,000	6,108	6,454	
Avg. Loan (Constant)	-	-	-	-	-	6,316	6,031	6,091	6,271	6,281	6,454	2
Consolidated	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Borrowers (000)	-	-	-	-	-	6	64	84	105	389	221	
# Loans (000)	-	-	-	-	-	6	64	85	105	390	222	3758
Avg. Loan	-	-	-	-	-	35,478	14,673	16,134	21,715	19,878	19,637	
Avg. Loan (Constant)	-	-	-	-	-	39,877	16,056	17,165	22,697	20,441	19,637	-51
Total, not incl. Consolidated	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Student Borrowers (000)	-	-	-	-	-	297	1,439	1,634	1,743	1,747	1,660	
# Parent Borrowers (000)	-	-	-	-	-	29	132	147	162	176	174	
# Total Borrowers (000)	-	-	-	-	-	326	1,571	1,781	1,905	1,923	1,834	
# Loans (000)	-	-	-	-	-	474	2,356	2,775	3,017	3,038	2,881	508
Avg. Loan	-	-	-	-	-	3,780	3,549	3,549	3,604	3,626	3,817	
Avg. Loan (Constant)	-	-	-	-	-	4,249	3,883	3,776	3,767	3,729	3,817	-10
Total, incl. Consolidated	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
# Student Borrowers (000)	-	-	-	-	-	297	1,439	1,634	1,753	1,747	1,660	
# Parent Borrowers (000)	-	-	-	-	-	29	132	147	162	176	174	
# Consolidated Borrowers (000)	-	-	-	-	-	6	64	84	105	389	221	
# Total Borrowers (000)	-	-	-	-	-	332	1,635	1,865	2,020	2,312	2,055	
# Loans (000)	-	-	-	-	-	480	2,420	2,861	3,122	3,414	3,103	547
Avg. Loan	-	-	-	-	-	4,160	3,845	3,925	4,213	5,483	4,948	
Avg. Loan (Constant)	-	-	-	-	-	4,675	4,207	4,176	4,403	5,638	4,948	6

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Notes & Sources

TABLE 1
Federally Supported Programs
Several of the federally supported programs include small amounts of funding from sources other than the federal government. For example, Federal Work-Study (FWS) includes contributions by institutions, although most of the funds in the program are federal. Perkins Loans (until 1987 called National Direct Student Loans or NDSL) are funded from federal and institutional capital contributions as well as collections from borrowers.

Generally Available Aid

LEAP. Formerly known as the State Student Incentive Grant (SSIG) program, the Leveraging Educational Assistance Partnerships monies reported under federally supported aid include federal monies only; the state share is included under the "state grants" category. Likewise, institutional matching funds required by the Supplemental Educational Opportunity Grant (SEOG) program since 1989–1990 are reported under "institutional and other grants."

ICL. The Income Contingent Loan Program was discontinued after 1992–1993.

FDSLP. The Ford Direct Loan Program began disbursing loans in academic year 1994–1995. It includes Stafford Subsidized and Unsubsidized Loans and Parent Loans for Undergraduate Students (PLUS). Under this program, loans are provided directly to students by the federal government, using funds from the U.S. Treasury. Data for the 1999–2000 year are estimates based on preliminary calculations from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

FFELP. The Federal Family Education Loan Program (until 1992 Guaranteed Student Loans), which includes Stafford Subsidized, Unsubsidized, and PLUS loans (also included Supplemental Loans for Students, SLS, until 1994–1995), relies on private sources of capital. The federal government subsidizes interest payments and guarantees repayment of defaulted loans. Until SLS was created by the 1986 Amendments to the Higher Education Act, supplemental loans were provided to students under the Auxiliary Loans to Assist Students (ALAS) program. The SLS program was discontinued after the 1994–1995 academic year.

Specially Directed Aid

Veterans. Benefits are payments for postsecondary education and training to veterans and their dependents authorized under Chapters 30, 31, 32, 34, 35, and 106 of the U.S. Code. Federal contributions to Chapter 34, the Veterans' Educational Assistance portion of the Post-Korean Conflict Educational Assistance Programs, were terminated in 1990. After 1990, remaining eligible veterans were funded through Chapter 30.

Military. Expend res for education are reported for thre types of programs: the F. Edward Hebert Armed Forces Health Profession Scholarship Program, Reserve Officers' Training Corps programs for the Air Force, Army, and Navy/Marines, and higher education tuition assistance for the active duty Armed Forces.

Other Grants. Includes Higher Education Grants for Indian Students, Fellowships for Indian Students (last funded in 1995–1996), American Indian Scholarships, Indian Health Service Scholarships, National Science Foundation predoctoral fellowships (minority and general graduate), National Health Service Corps Scholarships, National Institutes of Health predoctoral individual awards, including Nursing Fellowships (Nursing funding ended in 1984–1985), fellowships awarded through the Council on Legal Educational Opportunity (last funded in 1995–1996), the Jacob K. Javits Fellowship Program, the Robert C. Byrd Honors Scholarship Program (last funded in 1994–1995), and college grants provided to volunteers in the Americorps national service programs (funding began in 1994–1995).

Other Loans. Includes amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program, and the Nursing Student Loan Program.

State Grant Programs
The state grant amount for 1999–2000 is based on projections by the 20 states that award approximately 90 percent of state grant funds and estimates for the remaining 30 states and the District of Columbia made by the College Board. Previous data is updated using the NASSGAP Annual Survey.

Non-Federal Loans
Estimates based on an informal College Board poll of the largest non-federal loan sponsors; includes estimates of private and state-sponsored volume for the past four years. Table 1 includes data from more private loan sources than in prior years.

Institutional and Other Grants
Institutional awards include, in addition to awards from the institution's own funds, scholarships, fellowships, and trainee stipends from government and private programs that allow the institution to select the recipient. Data since 1996–1997 are estimates based on 1995–1996 IPEDS data.

TABLE 2
Constant dollar figures are based on data from Table 1. See page 23 for a more complete explanation of constant-dollar conversions.

TABLE 3
Cost of attendance data are from the College Board's *Annual Survey of Colleges*, and include tuition, fees, and on-campus room and board costs. Because community colleges generally do not offer on-campus housing, cost of attendance figures are not reported for these institutions. Note that cost of attendance and tuition averages apply to undergraduate costs only, and are weighted by enrollment to reflect average costs to the student rather than average charges by the institution. Tuition is based on 30 semester or 45 quarter hours; room and board figures are for the academic year and assume double occupancy in a dormitory room and the maximum meal plan.

Income data are for the calendar year in which the academic year begins. Disposable personal income, median family, and household income data for the 1999–2000 year are estimated figures.

TABLE 4
The number of recipients of LEAP and state grants and the average award include only undergraduate recipients of each state's primary need-based programs. Comparable figures for 1999–2000 are not available.

1992–1993 is the first year of the Stafford Unsubsidized program. 1994–1995 is the last year of the SLS program. Through coincidence only, 1994–1995 was also the first year loans were made by the Ford Direct Loan Program.

The numbers of loans in SLS and PLUS programs in 1985–1986 had to be estimated from fiscal year data.

TABLE 5
"Four-year" institutions include nonprofit institutions offering Bachelor's and/or graduate degrees. "Two-year" institutions include nonprofit institutions of any other program length from six months to three years. "Proprietary" refers to private for-profit institutions.

The Stafford Unsubsidized Loan program first began disbursing funds in 1992–1993. Beginning in 1994–1995, loan distribution figures include Stafford Subsidized, Stafford Unsubsidized, and PLUS loans made through both the Federal Family Education Loan Program and the Ford Direct Loan Program.

TABLE 6
Based on data from Tables 1 and 2. The "grants" category includes Pell Grants, SEOG, LEAP, Veterans Benefits, Military Expenditures, Other Grants, State Grant Programs, and Institutional and Other Grants. "Loans" includes all remaining programs except FWS, which makes up the "work" component.

TABLE 7
The 1992 reauthorization of the Higher Education Act eliminated the percent cap on college costs beginning in 1993–1994. The constant dollar values reflect a fiscal year CPI adjustment.

TABLE 8
FTE data from Table 203, *Digest of Education Statistics 1999*. FTE data is for fall enrollment, all institutions.

TABLE 9
Based on data from Tables 1 and 2. Need-based aid includes Pell, SEOG, LEAP, FWS, Perkins, ICL, FDSL Subsidized, and FFEL Subsidized. Non-need based aid includes FDSL Unsub and PLUS, FFEL Unsub, PLUS, and SLS and all specially directed aid.

TABLE 10
Data from the U.S. Department of Education Budget reports, unpublished.

Appendix A
Figures on military-related aid are not precisely comparable to Table 1. Armed Forces tuition assistance amounts are not available for these years, and some ROTC data are estimated. See notes to Table 1 for further details.

Appendix B
Constant dollar figures are based on data in Appendix A. For an explanation of constant dollar conversions, see details in the following column.

FIGURES 1 AND 2
Based on Tables 1 and 2.

Academic Year 99 = 1999–2000

"Federal Campus Based" aid includes SEOG, FWS, and Perkins Loans.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Loans. "Other Federal Programs" includes LEAP, Military and Veterans' aid, Other Grants, and Other Loans.

FIGURE 3
Based on data from Tables 2, 3, and 8.

Median family income data for the 45-54 age category is used because it is more representative of families with dependents in college. This statistic is not representative of independent students.

FIGURE 4
Based on data from Table 2.

FIGURE 5
Based on Table 6 data and College Board historical data not printed in this publication.

"Loans" include FFELP, FDSLP, Perkins Loans, ICL, other federal loans, and non-federal loans as surveyed for this report.

"Grants" include Pell, SEOG, LEAP, Veterans grants, Military grants, State grants, Institutional and other grants, and miscellaneous grants.

"Work" includes Federal Work-Study (FWS).

FIGURE 6
Based on Tables 3 and 7, and historical cost of attendance data from the College Board (1987–1988 on) and the National Center for Education Statistics (pre-1987–1988).

FIGURE 7
Based on Table 8.

FIGURE 8
Based on Table 9.

FIGURE 9
Based on Table 2 and Appendix B.

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Acronyms
FWS = Federal Work-Study
FFELP = Federal Family Education Loan Program
ICL = Income Contingent Loan Program
FDSLP = William D. Ford Direct Student
PLUS = Parent Loans to Undergraduate Students
SEOG = Federal Supplemental Educational Opportunity Grant
SLS = Supplemental Loans for Students
LEAP = Leveraging Educational Assistance Partnerships

Definitions
Academic year: July 1 to June 30
Federal fiscal year: October 1 to September 30

General Notes
- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to the academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983*.

A Note on Constant Dollar Conversion
The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Updated CPI data are available from the Bureau of Labor Statistics Web site (http://stats.bls.gov/cpihome.htm). This year, due to the availability of federal data by academic-year rather than the federal fiscal-year, we used an academic base-year calculation in most cases. The academic base year for 1999–2000 was calculated using CPI data for the months inclusive of July 1999 to June 2000.

Formula for Constant Dollar Conversion

$$\text{CONSTANT (base year) Dollars} = \text{CURRENT year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Consumer Price Indexes: (1982-84=100)

Academic Year			Calendar Year		
Year	CPI	Factor	Year	CPI	Factor
1989-90	127.0	1.3314	1989	124.0	1.3423
1990-91	133.9	1.2624	1990	130.7	1.2736
1991-92	138.2	1.2232	1991	136.2	1.2218
1992-93	142.5	1.1862	1992	140.3	1.1859
1993-94	146.2	1.1562	1993	144.5	1.1519
1994-95	150.4	1.1240	1994	148.2	1.1226
1995-96	154.5	1.0942	1995	152.4	1.0920
1996-97	158.9	1.0639	1996	156.9	1.0609
1997-98	161.7	1.0452	1997	160.5	1.0367
1998-99	164.4	1.0283	1998	162.9	1.0217
1999-00	169.1	1.0000	1999	166.4	1.0000

The above table provides academic and calendar year CPI data. The factor column provides the user with a multiplication factor equal to that of CPI (base year) divided by CPI (current year), as illustrated in the right-hand side of the above equation. A simple multiplication of the current year figure by the associated factor will yield a constant-dollar result.

Sources
Consumer Price Index:
The Consumer Price Index (CPI) for current and past years is from the Bureau of Labor Statistics, U.S. Department of Labor.

Tables 1, 2, 4, 5, 6, 7, 8, & 9:
Campus-Based Aid (FWS, Perkins, and SEOG)
U.S. Department of Education, Office of Postsecondary Education Policy, Budget, and Analysis Staff. *Federal Campus-Based Programs Databook 2000* and *Federal Campus-Based Programs Distribution of Awards Annual*.

Federal Family Education Loan and Ford Direct Loan Programs
Unpublished data from the U.S. Department of Education, Policy, Budget, and Analysis Staff.

Institutional and Other Aid
1996–1997 to 1999–2000: estimated by the College Board. 1987–1988 to 1995–1996: unpublished IPEDS data from the National Center for Education Statistics.

Military
F. Edward Hebert Armed Forces Health Profession Scholarship amounts were obtained from the Office of the Assistant Secretary for Defense (Health Affairs). ROTC program data were obtained separately from the Air Force, Army, and Navy program offices. The Education Policy Directorate of the Office of the Secretary of Defense provided Armed Forces tuition assistance amounts.

Other Grants and Loans
The data were collected through conversations and correspondence with the officials of the agencies that sponsor the programs.

Pell Grant Program
Unpublished data from Policy, Budget, and Analysis Staff, U.S. Department of Education. Other data from Pell Grant End of Year Reports.

LEAP and State Grant Programs.
1999–2000: Preliminary figures reported by 20 states with largest grant appropriations. Figures for remaining 30 states, the District of Columbia, and Puerto Rico were estimated by the College Board.

1988–1989 to 1998–1999: 20th through 30th Annual Survey Reports of the National Association of State Scholarship and Grant Programs.

Veterans Benefits
Benefits Program series (annual publication for each fiscal year), Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

Table 3:
Cost of Attendance Data
The College Board's *Annual Survey of Colleges*.

Income Data
Median Family and Household Income from the U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis (www.census.gov/hhes/income/).

Trends in Student Aid

This report provides the most recent and complete statistics available on student aid in the 1980s and 1990s, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and replacing previously published updates. It revises figures presented earlier for the 1990s and provides estimates for academic year 1999–2000.

The College Board is grateful to the many staff members in public and private agencies who contributed the basic data, as well as their insights and expertise.

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